

## Message Text

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ORIGIN NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03  
INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03  
SP-02 LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15  
STR-04 CEA-01 L-03 H-01 PA-01 PRS-01 /085 R

DRAFTED BY NEA/ARP:JPLYLE:LB  
APPROVED BY NEA/ARP:JWTWINAM  
EB:EPARSONS  
FED:DWILLEY

-----093910 072320Z /75

P 072213Z JUL 77  
FM SECSTATE WASHDC  
TO AMEMBASSY ABU DHABI PRIORITY

C O N F I D E N T I A L STATE 158116

E.O. 11652: GDS

TAGS: EFIN, TC

SUBJECT: FEDERAL RESERVE ASSISTANCE TO UAE CURRENCY  
BOARD

REFERENCES: (A) ABU DHABI 1935, (B) ABU DHABI 1458,  
(C) ABU DHABI 1982

1. DEPARTMENT AND OTHER CONCERNED AGENCIES HAVE CONSIDERED  
TWO REQUESTS (REFTELS A AND B) FROM UAE CURRENCY BOARD FOR  
U.S. FEDERAL RESERVE BANK ASSISTANCE. WITH REGARD TO  
POSSIBILITY REPORTED REFTEL A THAT UAE CURRENCY BOARD MIGHT  
BE INTERESTED IN SECURING ADVICE FROM U.S. NATIONAL WITH  
BROAD BACKGROUND AND EXPERIENCE IN FINANCIAL/CENTRAL BANK-  
ING AFFAIRS, FEDERAL RESERVE, NEW YORK, INFORMS DEPARTMENT  
THAT, IN FACT, AT REQUEST OF UAE CURRENCY BOARD TO IMF,  
NEW YORK FED IS ALREADY ENGAGED IN SEARCH FOR JUST SUCH AN  
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INDIVIDUAL. IF AND WHEN LOCATED, EITHER FROM FED'S OWN  
STAFF, OR MORE LIKELY FROM AMONG NEW YORK FINANCIAL COMMUN-  
ITY, THIS INDIVIDUAL WILL BE SENT TO UAE UNDER AUSPICES OF  
IMF. NEW YORK FED PREFERS IN THIS INSTANCE TO OPERATE  
THROUGH IMF CHANNEL BECAUSE IMF LINK TENDS TO MODERATE  
POLITICAL SENSITIVITIES.

2. NEW YORK FED IS WILLING TO ACCEPT QUALIFIED TRAINEES

FROM THE UAE CURRENCY BOARD FOR THREE TO FOUR MONTHS OF ON-THE-JOB TRAINING IN THE U.S. (REFTEL B). AS A MATTER OF POLICY, NEW YORK FED PREFERENCES TO WORK OUT THE ARRANGEMENTS FOR SUCH TRAINING DIRECTLY WITH FOREIGN CENTRAL BANK OFFICIALS AND THEREFORE SUGGESTS THAT OFFICIALS OF UAE CURRENCY BOARD CONTACT THE NEW YORK FED DIRECTLY BY TELEX AT WESTERN UNION 62858 OR 62830, OR BY LETTER TO NEW YORK FEDERAL RESERVE BANK, ATTENTION H. D. WILLEY, 33 LIBERTY STREET, NEW YORK, N.Y. 10045. IN THIS CONNECTION, FED VIEWS ITS RELATIONSHIP WITH UAE CURRENCY BOARD ALMOST AS AN EXCHANGE IN WHICH U.S. FINANCIAL EXPERT TRAVELS TO UAE, ALBEIT UNDER IMF AUSPICES, TO OFFER ADVICE ON RESTRUCTURING UAE CENTRAL BANK FUNCTIONS, WHILE AT APPROXIMATELY SAME TIME FUTURE OFFICERS OF CURRENCY BOARD PERFECT THEIR UNDERSTANDING OF CENTRAL BANKING FUNCTIONS IN THE U.S. NEW YORK FED WELCOMES SUCH A RELATIONSHIP WITH UAE CURRENCY BOARD AND AWAITS CURRENCY BOARD'S DETAILED REQUEST FOR TRAINING.

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## Message Attributes

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**Channel Indicators:** n/a  
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**Disposition Approved on Date:**  
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**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 22 May 2009  
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**Disposition History:** n/a  
**Disposition Reason:**  
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**Document Unique ID:** 00  
**Drafter:** JPLYLE:LB  
**Enclosure:** n/a  
**Executive Order:** GS  
**Errors:** N/A  
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**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Status:** NATIVE  
**Subject:** FEDERAL RESERVE ASSISTANCE TO UAE CURRENCY BOARD  
**TAGS:** EFIN, TC, US  
**To:** ABU DHABI  
**Type:** TE  
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**Review Markings:**  
Margaret P. Grafeld  
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